



17 CFR Ch. II

[Release Nos. 33-10942; 34-91852; IA-5734; IC-34269; S7-06-21]

Regulatory Flexibility Agenda

AGENCY: Securities and Exchange Commission.

ACTION: Semiannual regulatory agenda.

SUMMARY: The Securities and Exchange Commission is publishing the Chair's agenda of rulemaking actions pursuant to the Regulatory Flexibility Act (RFA) (Pub. L. No. 96-354, 94 Stat. 1164) (Sep. 19, 1980). The items listed in the Regulatory Flexibility Agenda for Spring 2021 reflect only the priorities of the Chair of the U.S. Securities and Exchange Commission, and do not necessarily reflect the view and priorities of any individual Commissioner.

Information in the agenda was accurate on May 11, 2021, the date on which the Commission's staff completed compilation of the data. To the extent possible, rulemaking actions by the Commission since that date have been reflected in the agenda. The Commission invites questions and public comment on the agenda and on the individual agenda entries.

The Commission is now printing in the **Federal Register**, along with our preamble, only those agenda entries for which we have indicated that preparation of an RFA analysis is required.

The Commission's complete RFA agenda will be available online at www.reginfo.gov.

DATES: Comments should be received on or before **[30 days after publication in the Federal Register]**.

ADDRESSES: Comments may be submitted by any of the following methods:

Electronic comments:

- Use the Commission's Internet comment form (<http://www.sec.gov/rules/other.shtml>); or
- Send an e-mail to rule-comments@sec.gov. Please include File Number S7-06-21 on the subject line.

Paper comments:

- Send paper comments to Vanessa A. Countryman, Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-1090.

All submissions should refer to File No. S7-06-21. This file number should be included on the subject line if e-mail is used. To help us process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's Internet website (<http://www.sec.gov/rules/other.shtml>). Comments are also available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Due to pandemic conditions, however, access to the Commission's public reference room is not permitted at this time. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from submissions. You should submit only information that you wish to make available publicly.

FOR FURTHER INFORMATION CONTACT: William Miller, Office of the General Counsel, 202-551-8372.

SUPPLEMENTARY INFORMATION: The RFA requires each Federal agency, twice each year, to publish in the **Federal Register** an agenda identifying rules that the agency expects to consider in the next 12 months that are likely to have a significant economic impact on a substantial number of small entities (5 U.S.C. 602(a)). The RFA specifically provides that publication of the agenda does not preclude an agency from considering or acting on any matter not included in the agenda and that an agency is not required to consider or act on any matter that is included in the agenda (5 U.S.C. 602(d)). The Commission may consider or act on any matter earlier or later than the estimated date provided on the agenda. While the agenda reflects the current intent to complete a number of rulemakings in the next year, the precise dates for each rulemaking at this point are uncertain. Actions that do not have an estimated date are placed in the long-term category; the Commission may nevertheless act on items in that category within

the next 12 months. The agenda includes new entries, entries carried over from prior publications, and rulemaking actions that have been completed (or withdrawn) since publication of the last agenda.

The following abbreviations for the acts administered by the Commission are used in the agenda:

“Securities Act”-- Securities Act of 1933

“Exchange Act”-- Securities Exchange Act of 1934

“Investment Company Act”-- Investment Company Act of 1940

“Investment Advisers Act”-- Investment Advisers Act of 1940

“Dodd Frank Act” -- Dodd-Frank Wall Street Reform and Consumer Protection Act

The Commission invites public comment on the agenda and on the individual agenda entries.

By the Commission.

Dated: May 11, 2021.

Vanessa A. Countryman,
Secretary.

DIVISION OF CORPORATION FINANCE—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
367	Listing Standards for Recovery of Erroneously Awarded Compensation	3235–AK99
368	Mandated Electronic Filings	3235–AM15

DIVISION OF CORPORATION FINANCE—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
369	Pay Versus Performance	3235–AL00
370	Universal Proxy	3235–AL84
371	Filing Fee Disclosure and Payment Methods Modernization	3235–AL96
372	Rule 144 Holding Period and Form 144 Filings	3235–AM78

DIVISION OF CORPORATION FINANCE—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
373	Modernization of Rules and Forms for Compensatory Securities Offerings and Sales	3235–AM38

DIVISION OF CORPORATION FINANCE—Completed Actions

Sequence Number	Title	Regulation Identifier Number
374	Facilitating Capital Formation and Expanding Investment Opportunities by Improving Access to Capital in Private Markets	3235–AM27
375	Temporary Rules to Include Certain “Platform Workers” in Compensatory Offerings Under Rule 701 and Form S-8	3235–AM79

DIVISION OF INVESTMENT MANAGEMENT—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
376	Reporting of Proxy Votes on Executive Compensation and Other Matters	3235–AK67

377	Amendments to the Custody Rules for Investment Advisers	3235–AM32
378	Amendments to Rule 17a-7 Under the Investment Company Act	3235–AM69

DIVISION OF INVESTMENT MANAGEMENT—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
379	Tailored Shareholder Reports, Treatment of Annual Prospectus Updates for Existing Investors, and Improved Fee and Risk Disclosure for Mutual Funds and ETFs; Fee Information in Investment Company Ads	3235–AM52

DIVISION OF INVESTMENT MANAGEMENT—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
380	Amendments to the Custody Rules for Investment Companies	3235–AM66
381	Amendments to Improve Fund Proxy System	3235–AM73

DIVISION OF INVESTMENT MANAGEMENT—Completed Actions

Sequence Number	Title	Regulation Identifier Number
382	Use of Derivatives by Registered Investment Companies and Business Development Companies	3235–AL60
383	Investment Adviser Marketing	3235–AM08
384	Reporting Threshold for Institutional Investment Managers	3235–AM65
385	Amendments to the Family Office Rule	3235–AM67
386	Good Faith Determinations of Fair Value	3235–AM71

DIVISION OF TRADING AND MARKETS—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
387	Removal of Certain References to Credit Ratings Under the Securities Exchange Act of 1934	3235–AL14

OFFICES AND OTHER PROGRAMS—Completed Actions

Sequence Number	Title	Regulation Identifier Number
388	Qualifications of Accountants	3235–AM63

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Corporation Finance	

367. LISTING STANDARDS FOR RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Legal Authority: Pub. L. 111–203, sec. 954; 15 U.S.C. 78j–4

Abstract: The Division is considering recommending that the Commission re-propose rules to implement section 954 of the Dodd Frank Act, which requires the Commission to adopt rules to direct national securities exchanges to prohibit the listing of securities of issuers that have not developed and implemented a policy providing for disclosure of the issuer's policy on incentive-based compensation and mandating the clawback of such compensation in certain circumstances.

Timetable:

Action	Date	FR Cite
NPRM	07/14/15	80 FR 41144
NPRM Comment Period End	09/14/15	
NPRM	04/00/22	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3500
Email: krauskopfa@sec.gov
RIN: 3235-AK99

368. MANDATED ELECTRONIC FILINGS

Legal Authority: 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o(d); 15 U.S.C. 78p; 15 U.S.C. 78w(a); 15 U.S.C. 78ll

Abstract: The Division is considering recommending that the Commission propose amendments to Regulation S-T that would update the mandated electronic submissions requirements to include additional filings.

Timetable:

Action	Date	FR Cite
NPRM	10/00/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Noel Sean Harrison, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549
Phone: 202 551-3249
Email: harrisons@sec.gov
RIN: 3235-AM15

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Corporation Finance	

369. PAY VERSUS PERFORMANCE

Legal Authority: Pub. L. 111-203, sec. 953(a); 15 U.S.C. 78c(b); 15 U.S.C. 78n; 15 U.S.C. 78w(a); 15 U.S.C. 78mm

Abstract: The Division is considering recommending that the Commission adopt rules to implement section 953(a) of the Dodd-Frank Act, which added section 14(i) to the Exchange Act to require issuers to disclose information that shows the relationship between executive compensation actually paid and the financial performance of the issuer.

Timetable:

Action	Date	FR Cite
NPRM	05/07/15	80 FR 26329
NPRM Comment Period End	07/06/15	
Final Action	04/00/22	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Steven G. Hearne, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: hearnes@sec.gov

RIN: 3235-AL00

370. UNIVERSAL PROXY

Legal Authority: 15 U.S.C. 78n; 15 U.S.C. 78w(a)

Abstract: The Division is considering recommending that the Commission adopt amendments to the proxy rules to allow a shareholder voting by proxy to choose among all duly-nominated candidates in a contested election of directors.

Timetable:

Action	Date	FR Cite
NPRM	11/10/16	81 FR 79122
NPRM Comment Period End	01/09/17	
NPRM Comment Period Reopened	05/06/21	86 FR 24364
NPRM Comment Period Reopened End	06/07/21	

Final Action	04/00/22	
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Regulatory Flexibility Analysis Required: Yes

Agency Contact: Ted Yu, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3440

Email: yut@sec.gov

RIN: 3235-AL84

371. FILING FEE DISCLOSURE AND PAYMENT METHODS MODERNIZATION

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o(d); 15 U.S.C. 78s(a); 15 U.S.C. 78ll; 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission adopt amendments that would modernize filing fee disclosure and payment methods by requiring fee calculation information to be provided in a structured format, and by updating the fee payment options. The amendments are intended to improve filing fee preparation and payment processing by facilitating both enhanced validation through fee structuring and lower-cost, easily routable payments.

Timetable:

Action	Date	FR Cite
NPRM	12/27/19	84 FR 71580
NPRM Comment Period End	02/25/20	
Final Action	10/00/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Mark W. Green, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549-0301

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Email: greenm@sec.gov

RIN: 3235-AL96

372. RULE 144 HOLDING PERIOD AND FORM 144 FILINGS

Legal Authority: 12 U.S.C. 5461 et seq.; 15 U.S.C. 77b; 15 U.S.C. 77b note; 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77f; 15 U.S.C. 77g; 15 U.S.C. 77h; 15 U.S.C. 77j; 15 U.S.C. 77r; 15 U.S.C. 77s; 15 U.S.C. 77s(a); 15 U.S.C. 77z–2; 15 U.S.C. 77z–3; 15 U.S.C. 77sss; 15 U.S.C. 77sss(a); 15 U.S.C. 78a et seq.; 15 U.S.C. 78c; 15 U.S.C. 78c(b); 15 U.S.C. 78d; 15 U.S.C. 78j; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78o–7 note; 15 U.S.C. 78o(d); 15 U.S.C. 78t; 15 U.S.C. 78u–5; 15 U.S.C. 78w; 15 U.S.C. 78w(a); 15 U.S.C. 78ll; 15 U.S.C. 78ll(d); 15 U.S.C. 78mm; 15 U.S.C. 80a–2(a); 15 U.S.C. 80a–3; 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–8; 15 U.S.C. 80a–9; 15 U.S.C. 80a–10; 15 U.S.C. 80a–13; 15 U.S.C. 80a–24; 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37; 15 U.S.C. 7201 et seq.; 18 U.S.C. 1350; sec. 953(b) Pub. L. 111–203, 124 Stat. 1904; sec. 102(a)(3) Pub. L. 112–106, 126 Stat. 309 (2012); sec. 107 Pub. L. 112–106, 126 Stat. 313 (2012); sec. 201(a) Pub. L. 112–106, 126 Stat. 313 (2012); sec. 401 Pub. L. 112–106, 126 Stat. 313 (2012); sec. 72001 Pub. L. 114–94, 129 Stat. 1312 (2015), unless otherwise noted; ...

Abstract: The Division is considering recommending that the Commission adopt amendments to Rule 144, a non-exclusive safe harbor that permits the public resale of restricted or control securities if the conditions of the rule are met, and rule amendments to update the electronic filing requirements applicable to Form 144.

Timetable:

Action	Date	FR Cite
NPRM	01/19/21	86 FR 5063
NPRM Comment Period End	03/22/21	
Final Action	10/00/21	

Regulatory Flexibility Analysis Required: Yes

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Phone: 202 551–3430

Email: fieldsendj@sec.gov

RIN: 3235–AM78

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Corporation Finance	

373. MODERNIZATION OF RULES AND FORMS FOR COMPENSATORY SECURITIES OFFERINGS AND SALES

Legal Authority: 15 U.S.C. 77bb

Abstract: The Division is considering recommending that the Commission adopt rule amendments to Securities Act Rule 701, the exemption from registration for securities issued by non-reporting companies pursuant to compensatory arrangements, and Form S-8, the registration statement for compensatory offerings by reporting companies.

Timetable:

Action	Date	FR Cite
ANPRM	07/24/18	83 FR 34958
ANPRM Comment Period End	09/24/18	
NPRM	12/11/20	85 FR 80232
NPRM Comment Period End	02/09/21	
Next Action Undetermined	To Be	Determined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Anne M. Krauskopf, Division of Corporation Finance, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AM38

Securities and Exchange Commission (SEC)	Completed Actions
Division of Corporation Finance	

374. FACILITATING CAPITAL FORMATION AND EXPANDING INVESTMENT OPPORTUNITIES BY IMPROVING ACCESS TO CAPITAL IN PRIVATE MARKETS

Legal Authority: 15 U.S.C. 77c; 15 U.S.C. 77d; 15 U.S.C. 77d-1; 15 U.S.C. 77s; 15 U.S.C. 77z-3; 15 U.S.C. 78c; 15 U.S.C. 78j(b); 15 U.S.C. 78l; 15 U.S.C. 78o; 15 U.S.C. 78q; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-8; 15 U.S.C. 80a-24; 15 U.S.C. 80a-30; 15 U.S.C. 80a-38; 15 U.S.C. 80a-45; ...

Abstract: The Commission adopted rule amendments to harmonize and streamline the Commission's rules for exempt offerings under the Securities Act of 1933, including Regulation A, Regulation D, and Regulation Crowdfunding, in order to enhance their clarity and ease of use.

Timetable:

Action	Date	FR Cite
ANPRM	06/26/19	84 FR 30460
ANPRM Comment Period End	09/24/19	
NPRM	03/31/20	85 FR 17956
NPRM Comment Period End	06/01/20	
Final Action	01/14/21	86 FR 3496
Final Action Effective	03/15/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Jennifer Zepralka, Division of Corporation Finance, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-3430

Email: zepralkaj@sec.gov

RIN: 3235-AM27

375. TEMPORARY RULES TO INCLUDE CERTAIN “PLATFORM WORKERS” IN COMPENSATORY OFFERINGS UNDER RULE 701 AND FORM S-8

Legal Authority: 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 78c(b); 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; ...

Abstract: The Commission proposed temporary rule amendments to Rule 701 and Form S-8 for offers and sales of securities for a compensatory purpose to certain platform workers. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
NPRM	12/11/20	85 FR 79936
NPRM Comment Period End	02/09/21	
Withdrawn	05/11/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Elliot Staffin, Division of Corporation Finance, Securities and Exchange Commission,
100 F Street NE, Washington, DC 20549

Phone: 202 551-3243

Email: staffine@sec.gov

RIN: 3235-AM79

Securities and Exchange Commission (SEC)	Proposed Rule Stage
Division of Investment Management	

376. REPORTING OF PROXY VOTES ON EXECUTIVE COMPENSATION AND OTHER MATTERS

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w(a); 15 U.S.C. 78mm; 15 U.S.C. 78x; 15 U.S.C. 80a-8; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37; 15 U.S.C. 80a-44; Pub. L. 111-203, sec. 951

Abstract: The Division is considering recommending that the Commission repropose rule amendments to implement section 951 of the Dodd-Frank Act and to enhance the information reported on Form N-PX. The Commission previously proposed amendments to rules and Form N-PX that would require institutional investment managers subject to section 13(f) of the Exchange Act to report how they voted on any shareholder vote on executive compensation or golden parachutes pursuant to sections 14A(a) and (b) of the Exchange Act.

Timetable:

Action	Date	FR Cite
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NPRM	10/28/10	75 FR 66622
NPRM Comment Period End	11/18/10	
NPRM	11/00/21	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Pamela Ellis, Division of Investment Management, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

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RIN: 3235–AK67

377. AMENDMENTS TO THE CUSTODY RULES FOR INVESTMENT ADVISERS

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–17(f); 15 U.S.C. 80a–26; 15 U.S.C. 80a–28; 15 U.S.C. 80a–29; 15 U.S.C. 80a–30; 15 U.S.C. 80a–37(a); 15 U.S.C. 80a–30; 15 U.S.C. 80a–31; 15 U.S.C. 80a–36; 15 U.S.C. 80a–37; 15 U.S.C. 80b–4; 15 U.S.C. 80b–6(4); 15 U.S.C. 80b–11(a); 15 U.S.C. 80b–3(c)(1); 15 U.S.C. 80b–18b

Abstract: The Division is considering recommending that the Commission propose amendments to existing rules and/or propose new rules under the Investment Advisers Act of 1940 to improve and modernize the regulations around the custody of funds or investments of clients by Investment Advisers.

Timetable:

Action	Date	FR Cite
NPRM	04/00/22	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Melissa Harke, Division of Investment Management, Securities and Exchange

Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551–6722

Email: harkem@sec.gov

RIN: 3235–AM32

378. AMENDMENTS TO RULE 17A–7 UNDER THE INVESTMENT COMPANY ACT

Legal Authority: 15 U.S.C. 80a–6(c); 15 U.S.C. 80a–10(f); 15 U.S.C. 80a–17(d); 15 U.S.C. 80a–37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rule 17a-7 under the Investment Company Act of 1940 concerning the exemption of certain purchase or sale transactions between an investment company and certain affiliated persons.

Timetable:

Action	Date	FR Cite
NPRM	04/00/22	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Adam Lovell, Senior Counsel, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

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Email: lovella@sec.gov

RIN: 3235-AM69

Securities and Exchange Commission (SEC)	Final Rule Stage
Division of Investment Management	

379. TAILORED SHAREHOLDER REPORTS, TREATMENT OF ANNUAL PROSPECTUS UPDATES FOR EXISTING INVESTORS, AND IMPROVED FEE AND RISK DISCLOSURE FOR MUTUAL FUNDS AND ETFS; FEE INFORMATION IN INVESTMENT COMPANY ADS

Legal Authority: 15 U.S.C. 77e ; 15 U.S.C. 77g; 15 U.S.C. 77j; 15 U.S.C.77s; 15 U.S.C. 78c(b); 15 U.S.C. 77f; 15 U.S.C. 78j; 15 U.S.C.78m; 15 U.S.C. 78n; 15 U.S.C. 78o; 15 U.S.C. 78mm; 15 U.S.C. 80a-6; 15 U.S.C.80a-8; 15 U.S.C. 80a-20; 15 U.S.C. 80a-24; 15 U.S.C. 80a-29; 15 U.S.C. 80a-37; 44 U.S.C. 3506; 44 U.S.C. 3507

Abstract: The Division is considering recommending that the Commission adopt a new streamlined shareholder report under the Investment Company Act of 1940. The Division is also considering recommending that the Commission adopt rule and form amendments to improve and modernize certain aspects of the current disclosure framework under the Investment Company Act.

Timetable:

Action	Date	FR Cite

NPRM	11/05/20	85 FR 70716
NPRM Comment Period End	01/04/21	
Final Action	04/00/22	

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Michael Kosoff, Division of Investment Management, Securities and Exchange

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RIN: 3235-AM52

Securities and Exchange Commission (SEC)	Long-Term Actions
Division of Investment Management	

380. AMENDMENTS TO THE CUSTODY RULES FOR INVESTMENT COMPANIES

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-17(f); 15 U.S.C. 80a-26; 15 U.S.C. 80a-28; 15 U.S.C. 80a-29; 15 U.S.C. 80a-30; 15 U.S.C. 80a-31; 15 U.S.C. 80a-36; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a)

Abstract: The Division is considering recommending that the Commission propose amendments to rules concerning custody under the Investment Company Act of 1940.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Bradley Gude, Special Counsel, Securities and Exchange Commission, 100 F Street, NE, Washington, DC 20549

Phone: 202 551-5590

Email: gudeb@sec.gov

RIN: 3235-AM66

381. AMENDMENTS TO IMPROVE FUND PROXY SYSTEM

Legal Authority: 15 U.S.C. 78m; 15 U.S.C. 78w; 15 U.S.C. 78mm; 15 U.S.C. 80a-2; 15 U.S.C. 80a-6; 15 U.S.C. 80a-20; 15 U.S.C. 80a-30; 15 U.S.C. 80a-37

Abstract: The Division is considering recommending that the Commission propose rule and form amendments to address the fund proxy system and the unique challenges that funds as issuers may experience in seeking shareholder approvals.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Amanda Wagner, Branch Chief, Investment Company Regulation Office, Securities and Exchange Commission, Division of Investment Management, 100 F Street NE, Washington, DC 20549

Phone: 202 551-6762

Email: wagnera@sec.gov

RIN: 3235-AM73

Securities and Exchange Commission (SEC)	Completed Actions
Division of Investment Management	

382. USE OF DERIVATIVES BY REGISTERED INVESTMENT COMPANIES AND BUSINESS

DEVELOPMENT COMPANIES

Legal Authority: 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-12(a); 15 U.S.C. 80a-18; 15 U.S.C. 80a-22(c); 15 U.S.C. 80a-22(e); 15 U.S.C. 80a-29; 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-33(b); 15 U.S.C. 80a-35; 15 U.S.C. 80a-8; 15 U.S.C. 80a-37; 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-60; 15 U.S.C. 80b-6(4); 15 U.S.C. 77f; 15 U.S.C. 77g(a); 15 U.S.C. 77j; 15 U.S.C. 77s(a); 15 U.S.C. 77a et seq; 15 U.S.C. 78j; 15 U.S.C. 78m; 15 U.S.C. 78o; 15 U.S.C. 78w; 15 U.S.C. 78ll

Abstract: The Commission adopted a new rule designed to enhance the regulation of the use of derivatives by registered investment companies, including mutual funds, exchange-traded funds, closed-end funds, and business development companies.

Timetable:

Action	Date	FR Cite
NPRM	12/28/15	80 FR 80884
NPRM Comment Period End	03/28/16	

Second NPRM	01/24/20	85 FR 4446
Second NPRM Comment Period End	03/04/20	
Final Action	12/21/20	85 FR 83162

Regulatory Flexibility Analysis Required: Yes

Agency Contact: Brian Johnson, Division of Investment Management, Securities and Exchange
Commission, 100 F Street NE, Washington, DC 20549

Phone: 202 551-6740

Email: johnsonbm@sec.gov

RIN: 3235-AL60

383. INVESTMENT ADVISER MARKETING

Legal Authority: 15 U.S.C. 80b-3(d); 15 U.S.C. 80b-6(4); 15 U.S.C. 80b-11(a); 15 U.S.C. 80b-11(h);
15 U.S.C. 80b-4; 15 U.S.C. 80b-11; 15 U.S.C. 77s(a); 15 U.S.C. 78w(a); 15 U.S.C. 78bb(e)(2); 15
U.S.C. 7sss(a); 15 U.S.C. 80a-37(a); 15 U.S.C. 80b-3(c)(1); 15 U.S.C. 80b-4; 15 U.S.C. 80b-11(a)

Abstract: The Commission adopted amended rule 206(4)-1 under the Investment Advisers Act of 1940 regarding marketing communications and practices by investment advisers and rescinded rule 206(4)-3 under the Investment Advisers Act of 1940.

Timetable:

Action	Date	FR Cite
NPRM	12/10/19	84 FR 67518
NPRM Comment Period End	02/10/20	
Final Action	03/05/21	86 FR 13024
Final Action Effective	05/04/21	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM08

384. REPORTING THRESHOLD FOR INSTITUTIONAL INVESTMENT MANAGERS

Legal Authority: 15 U.S.C. 78c(b); 15 U.S.C. 78m(f); 15 U.S.C. 78w; 15 U.S.C. 78x; 15 U.S.C. 78mm

Abstract: Form 13F is the reporting form filed by institutional investment managers pursuant to section 13(f) of the Securities Exchange Act of 1934. Institutional investment managers that exercise investment discretion over \$100 million or more in section 13(f) securities must file Form 13F. The Commission proposed rule and related form amendments regarding, among other things, the thresholds for Form 13F filers. The Division is considering recommendations for next steps, including whether to recommend targeted amendments to Form 13F and targeted exemptions from the filing requirements where duplicative filings exist. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
NPRM	07/31/20	85 FR 46016
NPRM Comment Period End	09/29/20	
Withdrawn	05/11/21	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM65

385. AMENDMENTS TO THE FAMILY OFFICE RULE

Legal Authority: 15 U.S.C. 80b-2(a)(11)(G); 15 U.S.C. 80b-6a

Abstract: The Division is considering recommending that the Commission propose targeted amendments to the family office rule under section 202(a)(11) of the Investment Advisers Act of 1940. Family offices, as so defined in the Act, are excluded from the Act's definition of investment adviser, and are thus not subject to any of the provisions of the Act. This item is being withdrawn.

Timetable:

Action	Date	FR Cite
Withdrawn	05/11/21	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM67

386. GOOD FAITH DETERMINATIONS OF FAIR VALUE

Legal Authority: 15 U.S.C. 80a-2(a); 15 U.S.C. 80a-6(c); 15 U.S.C. 80a-30(a); 15 U.S.C. 80a-31(c); 15 U.S.C. 80a-37(a); 15 U.S.C. 80a-58; 15 U.S.C. 80a-63(a)

Abstract: The Commission adopted a rule regarding the valuation practices and the role of the board of directors with respect to the fair value of the investments of a registered investment company or business development company.

Timetable:

Action	Date	FR Cite
NPRM	05/13/20	85 FR 28734
NPRM Comment Period End	07/21/20	
Final Action	01/06/21	86 FR 748
Final Action Effective	03/08/21	

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235-AM71

Securities and Exchange Commission (SEC)	Long-Term Actions
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387. REMOVAL OF CERTAIN REFERENCES TO CREDIT RATINGS UNDER THE SECURITIES EXCHANGE ACT OF 1934

Legal Authority: Pub. L. 111–203, sec. 939A

Abstract: Section 939A of the Dodd-Frank Act requires the Commission to remove certain references to credit ratings from its regulations and to substitute such standards of creditworthiness as the Commission determines to be appropriate. The Commission amended certain rules and one form under the Exchange Act applicable to broker-dealer financial responsibility and confirmation of transactions. The Commission has not yet finalized amendments to certain rules regarding the distribution of securities.

Timetable:

Action	Date	FR Cite
NPRM	05/06/11	76 FR 26550
NPRM Comment Period End	07/05/11	
Final Action	01/08/14	79 FR 1522
Final Action Effective	07/07/14	
Next Action Undetermined		

Regulatory Flexibility Analysis Required: Yes

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RIN: 3235–AL14

Securities and Exchange Commission (SEC)	Completed Actions
Offices and Other Programs	

388. QUALIFICATIONS OF ACCOUNTANTS

Legal Authority: 15 U.S.C. 77aa; 15 U.S.C. 77g and 77h; 15 U.S.C. 77j; 15 U.S.C. 77s; 15 U.S.C. 78c; 15 U.S.C. 78j–1; 15 U.S.C. 78l; 15 U.S.C. 78m; 15 U.S.C. 78n; 15 U.S.C. 78q; 15 U.S.C. 78w; 15 U.S.C.

80a–8; 15 U.S.C. 80a–30; 15 U.S.C. 80a–31; 15 U.S.C. 80a–38; 15 U.S.C. 80b–3; 15 U.S.C. 80b–11;

Pub. L. 107–204, 116 Stat. 745 (2002), sec. 3(a)

Abstract: The Commission adopted amendments to update certain auditor independence rules to facilitate capital formation, in a manner consistent with investor protection.

Timetable:

Action	Date	FR Cite
NPRM	01/15/20	85 FR 2332
NPRM Comment Period End	03/16/20	
Final Action	12/11/20	85 FR 80508
Final Action Effective	06/09/21	

Regulatory Flexibility Analysis Required: Yes

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